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SENATE BILL 86

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Carroll H. Leavell

FOR THE ECONOMIC AND RURAL DEVELOPMENT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO SUPPORT BUSINESS INCUBATOR PROGRAMS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION.--

A. One million dollars (\$1,000,000) is appropriated from the general fund to the economic development department for expenditure in fiscal year 2009 to support business incubators as follows:

(1) fifty thousand dollars (\$50,000) for assistance to communities for research and planning new business incubators;

(2) three hundred fifty thousand dollars (\$350,000) for assistance to communities for implementing business incubator plans, organizing resources for facilities and creating programs of client services; and

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(3) six hundred thousand dollars (\$600,000)
for assistance to operational business incubators to serve
their client bases.

B. Any unexpended or unencumbered balance remaining
at the end of fiscal year 2009 shall revert to the general
fund.